

the bonds shall have become due by declaration, as herein set forth, and the moneys collected by the Trustee as in this Section provided shall be sufficient to pay off and discharge all matured coupons and to pay the other costs and charges in this Section heretofore set out, and in case the Trustee has remedied all other defaults on account of which it took possession hereunder, and after provision satisfactory to the Trustee is made for the payment of the semi-annual instalment of interest upon said bonds next maturing, then and in every case the holders of seventy-five per cent (75%) in amount of the bonds secured and then outstanding may waive such default and its consequences, and destroy its effect and the mortgage premises shall be returned to the McAleer Company and this indenture and the bonds secured hereby shall be and remain in full force and effect as if no default had been made, the same right of entry, however, to exist upon any subsequent default.

In case the principal of the bonds shall have become due and payable and the moneys collected by the Trustee hereunder shall be sufficient to pay off and discharge said principal and interest and all other charges, as in this instrument provided, the Trustee shall, after the payment of the same, redeliver possession to the McAleer Company and satisfy and discharge this mortgage or deed of trust in the manner required herein and required by law.

In case the principal of such bonds shall not have become due the moneys applicable to the payment of interest shall be applied upon the interest coupons remaining in default in the order of their maturity.

It is, however, understood and agreed that the provisions in this section contained in reference to default shall not deprive the said Trustee of any right which it may have to proceed in a Court of equity for the protection of said bondholders or for the purpose of procuring any proper relief to which said Trustee may be entitled.

Section 3. Sale. In case the principal of the bonds hereby secured shall become due by declaration or otherwise, the Trustee may and upon request in writing signed by the holders of seventy-five (75%) in amount of the bonds secured hereby and then outstanding shall, without entry, or at any time after entry, proceed to sell at public auction and to the highest bidder all and singular the properties and other things which shall then be subject to the lien of this indenture. Such sale shall be made by the Trustee or by its Attorney or attorneys, agent or agents, at the Court house door in the City of Frederick, Frederick County, Maryland, after notice of the time and place of the sale and of the property to be sold shall be given by the Trustee by publication in one newspaper published in Frederick County, State of Maryland, and one daily newspaper in the City of Washington, D.C. once in each week for six successive weeks immediately preceeding the date of such sale, and such other notice required by law, the Trustee may, after once advertising such sale, adjourn the same from time to time for such period or periods as it may deem advisable, giving reasonable notice of each such adjournment at least once a week during the interval covered by such adjournment in the same newspapers in which the original may have been published, and such other notice required by law, and thereafter the trustee may, make such sale at the time and place to which the same shall have been adjourned;

Upon the same and in accordance with the terms and conditions thereof, the Trustee shall by proper assurances and as attorney in fact irrevocable of the McAleer Company (for that purpose by these presents decreed, constitute and empowered) or otherwise, grant, sell, convey, assign, transfer and deliver possession of all and singular the said